



TOWN OF PINCHER CREEK POLICY



Approved by: Council	Date: September 11, 2006	Policy Number: 603-06
Reference: Resolution #06-318	Revision Date/by: February 25, 2008: Motion #08-088	
Title: PROPERTY PURCHASE POLICY		

Policy Statement

The Town of Pincher Creek will provide guidelines for the purchase of property within the Town of Pincher Creek.

1. Definitions

- 1.1 CAO shall mean the Chief Administrative Officer of the Town of Pincher Creek.
- 1.2 COUNCIL shall mean the Municipal Council of the Town of Pincher Creek.
- 1.3 DEPOSIT shall mean the money paid to the Town of Pincher Creek by the Purchaser and shall be 10% of the Purchase Price.
- 1.4 DEVELOPMENT OFFICER shall mean the person appointed as Development Officer for the Town of Pincher Creek.
- 1.5 PROPERTY shall mean the lot or lots being purchased by the Purchaser.
- 1.6 PURCHASE PRICE shall mean the price of the Town-owned lot or lots as determined by resolution of Council.
- 1.7 PURCHASER shall mean any individual or corporation making an offer to purchase Town-owned property.
- 1.8 REAL ESTATE PURCHASE CONTRACT shall mean the document signed by the Purchaser when applying to purchase Town-owned property and shall also be referred to as the Offer to Purchase.
- 1.9 TOWN shall mean the Municipal Corporation of the Town of Pincher Creek

2. Responsibilities

- 2.1 The CAO
 - 2.1.1 It is the responsibility of the Chief Administrative Officer (or designate) to ensure that this policy is adhered to.
- 2.2 The Development Officer
 - 2.2.1 It is the responsibility of the Development Officer to adhere to the procedures as set out in this policy.

3. Conditions of Sale

3.1 Offer to Purchase/Real Estate Contract:. The Purchaser shall enter into a Real Estate Contract with the Town of Pincher Creek.

3.2 Lot Deposit.

3.2.1 The Purchaser shall pay a deposit of 10% of the purchase price of the Property with the Offer to Purchase/Real Estate Contract.

3.2.2 The Town shall refund the Deposit to the Purchaser if:

3.3.2.1 The Offer to Purchase is not accepted; or

3.3.2.2 A condition is not satisfied; or

3.3.2.3 The Town fails to perform the Real Estate Purchase Contract.

3.2.3 The Town shall not refund the Deposit to the Purchaser if:

3.2.3.1 The Offer to Purchase is accepted and all conditions of the Real Estate Contract are satisfied and the Purchaser then fails to perform the conditions of the Offer to Purchase, the deposit shall be subsequently forfeited on account of liquidated damages and the Town may also take such other remedies against the Purchaser as the Town has at law.

3.3 GST.

3.3.1 The Purchaser shall pay the applicable GST on all lot prices, unless a Contractor's Statutory Declaration Exemption is provided to the Town by the Purchaser's Solicitor.

3.4 Development and Building Permits and Building Commitment

3.4.1 Within two (2) years of the date of the Real Estate Contract, the Purchaser shall apply for both a development permit and building permit and complete construction of the building.

3.5 Development Agreement

3.5.1 The Purchaser shall enter into a Development Agreement with the Town of Pincher Creek.

3.5.2 The Town shall register the Development Agreement against the title and the Purchaser shall pay the costs incurred by the Town in registering the Development Agreement at Land Titles Office.

3.5.3 Once all conditions of the Development Agreement have been met and upon request by the Purchaser, the Town shall discharge the Development Agreement registration at Land Titles and the Purchaser shall pay the costs

incurred by the Town in discharging the registration at Land Titles Office.

3.6 Balance of Purchase Price The balance of the Purchase Price shall be paid to the Town of Pincher Creek within six (6) months of the date of the Offer to Purchase or when footings have been placed, whichever is the sooner.

3.7 Property Taxes All normal adjustments for the property including taxes shall be adjusted as of the date of the Offer to Purchase.

3.8 Transfer of Title

3.8.1 The Town shall transfer title to the Purchaser upon completion of the building.

3.8.2 The transfer of title shall be prepared by the Purchaser's Solicitor at the expense of the Purchaser and all other legal expenses, charges and disbursements in connection with the transfer of the property shall be borne by the Purchaser.

3.9 Right of Possession The Purchaser shall have the right to possession of the property after the date of acceptance by the Town of the Offer to Purchase and shall have the right to occupy and enjoy the same until default be made by him in payment of the monies hereby agreed to be paid or default of any covenants contained in the Offer to Purchase.

4. Exceptions

Council may make exceptions to the conditions as outlined in this policy by resolution of Council.

5. End of Policy